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Executive Returns Sultan's \$10 Million Contra Gift




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Reagan Says He, Fahd



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Discussed Contra Aid
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Japanese Assaults Hallowed U.S. Sports Mark

By Clyde Haberman

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Enrile Charges Fraud As Aquino Candidates Near Sweep of Senate

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## In Italy, a Political Fray Over Letter From Bishops

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BASEBAIL: Japan's Kinugasa Closes In on Lou Gehrig's Game Record

| Mr. Kinugasa says he especially enjoys letters that schoolchildren <br> He is the first to admit his overal statistics are less impressive than Lou Gehrig's. He started the yea with a career batting average of 271. The 1986 season was dismal He slumped to 205 and seemed to be hanging in only to break the consecutive-game record. Glove at third base suggesting be had not slowed down beyond re demption, and he has proved thin this year by rebounding to hove among the top hitters in Japan's Central League. As of May 9, he |
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CLASHES IN SEOUL - About 3,000 stadents battled riot police on Wemonesdimy with



New Delhi
WORLD BRIEFS Cracks Down

UN Experts Say Iraq Used Poison Gas


 175 Arrested


BARBIE: Accused Abandons Court

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WHAT DOES
OLYMPUS MEAN TO THE AB NEG.?

The AB neg: patient can rest assured, in the certain knowiedge that the blood he urgently needs is not only the right type but carries no risk and can.be quickly and reliably provided. The blood analysis equipment developed by Olympus sets whole new standards in terms of precision, speed and compactaess. And we are progressing in another vital direction: We have now developed an AlDS test which offers an exact and reliable answer within 45 minutes.

These developments reflect not only our applied skills and knowledge. but the forward-thinking attitudes and outlook of our staff. who helieve that people are just as important as machines.


## Ateralowawe Eribune.



What Sort of Tax Rise?


## Judging Meese, Again



## Porpoises and Permits



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INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY. Cherman lUSB. 1892 :
KATHARNE GRAHAM, WILLIAM S. PALEE. ARTHUR OCHS SUIZBERGER LEE W. HUERNER, futherer







Independent Americans Turn to a No-Party System


No Fiscal Locomotive Can Pull a Deficit-Heavy Train


If Jordan Wants Peace, It Must Act






## Out at Sea, Deterrence Can Work



Living 'as the Soul Directs': The Crimes of a Soviet Poet


## Just When I Was Prepared For Nothing to Go Right . . .


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## GENERAL NEWS

## Referendum to Test Ireland's Faith in EC

${ }^{\text {By }}$ Robert OConnor



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| Opponents of the EC measure range from defenders of Ireland's traditional neutrality to conservatives who fear it could force the country to legalize abortion. <br> super-state. And any identification with that is <br>  <br>  "rhinking it was going to be an economic comMrs. Fox criticized the act's proponenes for shepicting it as a simpie vore on If act vere renounced by Irish voters, she said, Ireland could simply renegotiate ins position within the EC. counity to be thrown out of the Per Diew was rejected by Peter Doyle, a sporennan in the Drbin office of the Europe- an Before Demmark approved the European Single Act in a referendum last year, Mr. Doyle seid the oherer member stazes, includiong Ire |
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## It's not just our flights that

 are non-stop to Bangkok.
you'll be almost wishing it wouldn't stop.
Thai fies you non-siop with non-stop enterainment from Achens, Copenhagen, Frankfurt, Rome and
Siockholm to Bangkok. One-slop from Amsterdam, London, Paris and Zurich to Eangkok.

## Reagan，Citing Study，Asserts ABM Pact Does Not Limit SDI

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Ugandan Rebels Kill 8 ou Bus



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## ESCORT

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## President of Guatemala

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Recipients Survive 3－Way Heart Transplant in U．S． Dr．William Baumgarteer explaining how he kelpod trinsplant the heart and heng of a car crash


## House－Senate Panel Starts Budget Talks

| By Tom Kenworthy Wastingtion Pan Serice | Budget Contmittee，as negotiations began Tuesday．a look forward to |
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South African Report Assails U．S．Companies On Abetting Integration











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## Soviet Civilian Aid for Afghans

Moscow＇s Vast Program Signals Long－Term Ties to Kabul











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## Zambia Economic Posts Shuffled in Policy Shift



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## U．S．Aid Bills Linked to Kenyan Human Rights

By Blaine Harde WASHINGTON－Responding improvaruent in Kenye＇s hauna
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## 'Useful' Modes of Thinking Contribute to Prejudice

# JOIN THE ERICSSON LIBERATION MOVEMENT! 



Until now, computer companies have chosen to lock their customers in little cages. Restricted to their own "closed" data systems.

This is our opportunity at Ericsson. Our new technology opens cages.

We can help you link computer worlds together and build a flexible, economical communications system. An "open" system. "Open" to international standards. And to the future.

That's one of the reasons why we have developed our new "multi-lingual" terminals. On these new generation terminals you just push a button to switch from IBM to DEC to Sperry...
"Openness" is one cornerstone of our strategy.

The other is simplicity.
That's why we have developed our new digital, modular office exchanges. With them you can quickly and simply build up your computer network so that everybody in the company has access to computer power and information. Quite simply, you use your telephone wires. And you can plug in personal computers, word processors and terminals as easily as telephones.

If you feel trapped in a "closed" system, maybe you should join our liberation movement.

It opens up a lot of exciting possibilities.

## Banking in London



Gilts Soaring, Buoyed by Confidence in Conservatives' Prospects

$\qquad$ Volume is crucial to profitability, and winning market share has been the dominant strategic attack.



## Bangue Indosuez in Great Britain.

Banque Indosuez has been established in Great major countries from Finland to Spain and Italy. Britain, in London since 1920.

In Western Europe, Banque Indosuez is in all the
Banque Indosuez, present in 65 countries, opens up a whole world of opportunities.


## Pressure Grows on Bankers, Brokers to Clean Up Their Back Offices




This announcement appears as a matter of record only.

New Issue
30th March, 1987

## (CHRISTIANIA BANK <br> CHRISTIANIA BANK OG KREDITKASSE

(Incorporated in the Kingdom of Norvay with limited liability)
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71/2 per cent..Notes Due 1992

Issue Price $1013 / 4$ per cent.


In 1964 Reuters introduced the first computerised equities quotation service in Europe.

Since then the appetite for information from world equities markets has grown beyond all recognition. Today we are seeing record trading
volumes and a vast array of new instruments. To meet today's explosive growth and the market's demands for the future, Reuters has developed a new communications network and computerised quotations system that will
deliver worldwide securities information with unrivalled speed, accuracy and efficiency. After investing millions of pounds and three hundred man years on software development, Reuters now has the technology in place.

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## BFCE <br> BANOUE FRANCAISE DU COMMERCE EXTERIEUR

Yen 17,000,000,000
$43 /$ per cent. Notes due 1992

The Republic of France

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## HOME IS WHERE YOUR BEST INTEREST LIES.


ngland. It prubahly conjures up inages green rolling hills. summer holidays at the seaside or pertaph werk after weet of cold grey rain
certainly wunt call to mind a latid of timatial security and generuus inleresi rates. And yet that is precisely what the Halifax is uffering.
$\frac{\text { HIGH INTEREST }}{\text { We pay investors twot urdinarily resident in }}$ the UK for tax purposes full gross interest rates. Take our top ittvestment opportunity - the 90 Day ra accoum.

Al account can be upened wilh just $\$ 500$ and you can add to your investment at any time E500+ XTRA CHOICE
 $\begin{array}{lll}\Sigma 10,000+ & 10.63 \% & =10.91 \% \text { c.AR. } \\ \text { £25,000 } & 10.96 \% & =11.26 \% \text { C.A. }{ }^{*}\end{array}$
linerest is added twice-yearly. Leave your ineresit in the account and the Compounded
Annual Kate (C.A.R.) gives you ans even better return of up to $11.26 \%$ top rate.

## EASY ACCESS

You can have instant access to your money lusing culy 90 days interest on the amount taken out. Or give 90 days wrinen notice and here is no £5.000 or more are free uf both nutice and loss interest.



Volume Soars on Gilts Market


with no more than six to eight firms playing a really positions on the fringes of the market sech as in
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## Scandals Fail to Stem Takeovers



## Top 5 U.K. Takeovers

Fallowing are the five largest takeovers within the United Kingdom, by value, in 1986 .

| accuiring company | Target | value |
| :--- | :--- | :--- |
| Guinness PLC | Distillers Co. PLC | $£ 2.7$ bil. |
| Hanson Trust PLC | Imperial Graup PLC | $£ 2.4$ bil. |
| Habitat Mothercare PLC | British Hame Stores PLC | $£ 1.5$ bil. |
| Vantona Viyella PLC | Coats Patons PLC | $£ 0.73$ bil. |
| British \& | Exco International PLC | $£ 0.67$ bil. |
| Commanwealth PLC |  |  |



This amnouncement appears as a matter ot record only. These Secuities have not been
registered under the Uniled States Securitles Act of 19333 and may not


New Issue : March, 1987

ECU 60,000,000

Michelin Finance (Pays-Bas) B.V.

4 $1 / 2 \%$ Guaranteed Notes Due October 1990 with DM/U.S.\$ Currency Warrants to Purchase U.S. $\$ 60,000,000$ at DM1.8330 = U.S. $\$ 1$

Unconditionally and Irrevocably Guaranteed by
Compagnie Financière Michelin

Salomon Brothers International Limited Julius Baer International Limited

Credit Suisse First Boston Limíted

Swiss Bank Corporation International Limited

Bank J. Vontobel \& Co. AG
HandelsBank N.W. (Overseas) Limited
Société Bancaire Julius Baer S.A. Genève
Swiss Volksbank


## Crédit National <br> Yen 15,000,000,000

$43 / 8$ per cent. Guaranteed Notes due 1992
Unconditionally Guaranteed by
The Republic of France ISSUE PRICE: 102½ PER CENT.

Daiwa Europe Limited
Mitsui Trust International Limited
Banque Nationale de Paris
Credit Suisse First Boston Limited
Yăsuda Trust Europe Limited

Banque Indosuez
Banque Paribas Capital Markets Limited
Citicorp Investment Bank Limited
Deutsche Bank Capital Markets Limited
Fuji International Finance Limited
Commercial de France
DKB International Limited
Goldman Sachs International Corp
IBJ International Limited
LTCB International Limited
Mitsubishi Trust Iniernational Limited
Morgan Guaranty Ltd
Morgan Stanley International
The Nikko Securities Co.; (Europe) Ltd.
Saitama Bank (Europe) S.A.
Sumitomo Trust International Limited
Tokai International Limited
S.G. Warburg Securities

## Rewards High for Strong of Heart

## City Meets Challenge Of the Big Bang Era




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Deregulation has been faster and more courageous here than elsewhere.







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## Diversification, Growth in Eurocommercial Paper

Chemical Bank
Home Loans
The Best Mortgages for the Best Properties
$\dot{*}$ higher-value London property
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U.S. entities account for nearly 30 percent of market.

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Recovering From Perpetual FRN Fiasco

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# Republic of Austria 

U.S.\$200,000,000

73/4\% Bonds due 1997

## Morcan Guaranty Ltd

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## Creditanstalt-Bankverein

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Dafwa Europe Limited
Merrill Lynch Capital Markets
Nomura international Limited Salomon Brothers international Limited Union Bank of Switzerland (Securities)

## ELIRDFIMA <br> 

ECU150,000,000
$75 / 5 \%$ Notes due 1994

MorcanGuaranty Ltd

| Bank of Tokyo International Limited | Banque Bruxelles Lambert S. A. |
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Steel Stocks Begin to Show Their Mettle on Wall Street
by vartanig g. vabtan

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 Since Sminith Barney is bnlish on oil stocks on prices. stocks. USX would secm to be a natural choice. Mr. Baker set a
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75 cons in 1987 to $\$ 280$ next year. Micheile Galanke Applebama, he steel analyst at Salomo
 des for significant cost advantages versus USX's compecitiors"
nd should allow USX to be proftable by the third quarter on BT Charies A. Bradford of Merriil Lynch recenty jumped
 buy them when prosppects are bleak"
Peter $F$, Marcus of Paime Webber is Wst weeck The analyst went from "neurral" to "boyy" on Inland perating leverage Ijland closed Tresday at $\$ 31.25$, compared
with $\$ 14.50$
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## Currency Rates


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U.S. Sales

Rose 0.1\% In April
Meager Gain Surprises Many



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Computers Bloom in Flower Trade

## Dutch Automate Their Markets to Maintain Exports

By Rorald van de Krol


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'We'd have no track of the flowers if the system weren't

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OECD Farm Statement Falls Short of U.S. Goals


Channel Tunnel Secures Loan Of $£ 1$ Billion From EC Bank





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## Japanese Firms

 Are Warned on Currency Trade$$
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\text { By Susan Chira } \\
\text { New York } T_{\text {mese Sernce }}
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## Japanese Trade Surplus With U.S. Is at Record





SAS Postpones Decision on Jets Until September


BUSINESS PEOPLE

| Marketing Executive Leaves Wendy's |  |  | Fraser's Ex-Chief |
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| marketing has resigned at Wendy intermational Inc.: a fast-fo chain based in Dubbin. Ohio. was |  |  | - Roland |
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whe will alreasy have gined a management pasition in a major $I$ ax consultancy environment.

Youll have good pubie pracice experience in both expatriate and
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 qualification is essential, and you should have the polenial to develop the
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- Fluency in Japanese a must.
- MBA preferred.
- Telecommunications/Electronics background pre ferred.
COMPENSATION:
THE COMPANY:
Highly competitive, including full relocation, C.O.L.
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areate. develop
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## 1986: Winning New Markets

As a consequence of the Bank's conversion into a KGaA and listing on the stock exchange. new dimensions have
wroped up for our future business development. A DM 100 nillion convertible bond issue floated in December was nution convertible bond issue floated in December was
favorallys received by investors, thus forming the hasisis for strengthening our longterm lending capacity: Onguing press coverape and daily quotations of our shares support our intensive efforts to gain new commerical institutional and individual clients.
Capital resoures rose from DM 219 million to DM 25.5 milliun. Record results were achieved in 1986 . The balance sheet total remained virtualty uncbanged whereas assets under management increased from DM 13.2 bilion
tn DM 14.9 billion. Securities trading rose by $70 \%$. Subto DM 14..9 bilion. Securicies rading rose by
stantial progress was also achieved in underuriting. with three issues under our lead nanagement for the first time Strong results wem revorded in our own securities and forelgn exehange trading. The partial operating proil was
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Thu Bank's shareholders will directly benefit from the impruved results. The General Partners have pmposed tha
che divicilend he raised from DM 8 to DM 9 per nominal DM 50 share. therebs increasing the dividend payout from EM 14,10 million to 16.2 million. Distributable profit mannted to DM 24.9 million compared with DM 22.
millinn the previnus year.

PUTTING CAPTTAL TO WORK

| Group Accounts 1985 |  |  |
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| Selerind Lald | in DM milliun | ithanites, |
| Total business volume | 7,265 | 1.6\% |
| Balance sheet total | 5.429 | $\therefore 3.09$ |
| Credit volume | 4,285 | $\cdots 1.3{ }^{n_{10}}$ |
| Securities holdings | 1,051 | $\ldots 15.8{ }^{\circ}$ |
| Capital resoures | 259.5 | +15.30.1 |
| Net interest | 96.0 | + $5.1{ }^{\circ} \mathrm{in}$ |
| Net Lommission | 95.3 | + $23.4{ }^{\circ} \mathrm{in}$ |
| Partial operating profit | 73.1 | $+10.7{ }^{4}$ |
| Pre-tax profit | 68.8 | + 8.50 |
| Post-tax proftit | 31.9 | + 8.6\% |



U.K. Auctions Its First Bonds FLOWERS: Dutch Use Computers to Maintain Exports
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Transition

##  <br> Hockey <br> NHL Playoff Semifinals


NHL Playoff Schedule



Baseball



Lakers Advance in West;
Rockets Win to Stay Alive




 NBA PLAYOFFS










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Tennis Recovers From Its Post-Borg Malaise

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## Harry Mulisch＇s Assault on World War II

## PEOPLE

 Congress Urged to Bar Coloring of Film Classics

## ART BUCHWALD <br> Give for the Contras




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